

NOTICE OF FINANCIAL STATEMENT REPORTING REQUIREMENTS

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$127,446.67	06-23-2014	04-01-2019	977523	610 / 0009	0000448612-01	150	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: WHISKEY CREEK CONDOMINIUM ASSOCIATION
PO BOX 214893
AUBURN HILLS, MI 48321-4893

Lender: SHELBY STATE BANK
Shelby Office
242 N Michigan Ave
Shelby, MI 49455

This NOTICE OF FINANCIAL STATEMENT REPORTING REQUIREMENTS is executed in connection with a loan or other financial accommodations between Shelby State Bank and WHISKEY CREEK CONDOMINIUM ASSOCIATION

TO:
The Borrower is obtaining a loan from Shelby State Bank. As a condition of obtaining the loan, the Borrower and/or Guarantor(s) have agreed to provide Shelby State Bank financial statements as indicated below:

PERSONAL FINANCIAL STATEMENTS AND TAX RETURNS SHALL BE PROVIDED ANNUALLY BY BORROWER.

The Borrower and/or Guarantor(s), by signing below, hereby agree to have you submit the above financial information upon its completions directly to Shelby State Bank.

Return To:
Shelby State Bank
242 N. Michigan Ave.
Shelby, MI 49455

THIS NOTICE OF FINANCIAL STATEMENT REPORTING REQUIREMENTS IS EXECUTED ON June 23, 2014

BORROWER:

WHISKEY CREEK CONDOMINIUM ASSOCIATION

By: COPY
KEVIN BISHOP, Member of WHISKEY CREEK
CONDOMINIUM ASSOCIATION

LENDER:

SHELBY STATE BANK

X COPY
Authorized Signer

AGREEMENT TO PROVIDE INSURANCE

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Grantor: WHISKEY CREEK CONDOMINIUM ASSOCIATION
PO BOX 214893
AUBURN HILLS, MI 48321-4893

Lender: SHELBY STATE BANK
Shelby Office
242 N Michigan Ave
Shelby, MI 49455

INSURANCE REQUIREMENTS. Grantor, WHISKEY CREEK CONDOMINIUM ASSOCIATION ("Grantor"), understands that insurance coverage is required in connection with the extending of a loan or the providing of other financial accommodations to Grantor by Lender. These requirements are set forth in the security documents for the loan. The following minimum insurance coverages must be provided on the following described collateral (the "Collateral"):

Collateral: 6400 OUTER LOOP DR AND VACANT LAND SIPPY RD, CUSTER, MI 49405.

Type: Fire and extended coverage.

Amount: Full Insurable Value.

Basis: Replacement value.

Endorsements: Standard mortgagee's clause with stipulation that coverage will not be cancelled or diminished without a minimum of 15 days prior written notice to Lender, and without disclaimer of the insurer's liability for failure to give such notice.

Latest Delivery Date: By the loan closing date.

INSURANCE COMPANY. Grantor may obtain insurance from any insurance company Grantor may choose that is reasonably acceptable to Lender. Grantor understands that credit may not be denied solely because insurance was not purchased through Lender.

FLOOD INSURANCE. Flood Insurance for the Collateral securing this loan is described as follows:

Real Estate at 6400 OUTER LOOP DR AND VACANT LAND SIPPY RD, CUSTER, MI 49405.

Should the Collateral at any time be deemed to be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area. Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Flood insurance may be purchased under the National Flood Insurance Program or from private insurers.

INSURANCE MAILING ADDRESS. All documents and other materials relating to insurance for this loan should be mailed, delivered or directed to the following address:

SHELBY STATE BANK
242 N Michigan Ave
Shelby, MI 49455

FAILURE TO PROVIDE INSURANCE. Grantor agrees to deliver to Lender, on the latest delivery date stated above, proof of the required insurance as provided above, with an effective date of June 23, 2014, or earlier. Grantor acknowledges and agrees that if Grantor fails to provide any required insurance or fails to continue such insurance in force, Lender may do so at Grantor's expense as provided in the applicable security document. The cost of any such insurance, at the option of Lender, shall be added to the indebtedness as provided in the security document. GRANTOR ACKNOWLEDGES THAT IF LENDER SO PURCHASES ANY SUCH INSURANCE, THE INSURANCE WILL PROVIDE LIMITED PROTECTION AGAINST PHYSICAL DAMAGE TO THE COLLATERAL, UP TO AN AMOUNT EQUAL TO THE LESSER OF (1) THE UNPAID BALANCE OF THE DEBT, EXCLUDING ANY UNEARNED FINANCE CHARGES, OR (2) THE VALUE OF THE COLLATERAL; HOWEVER, GRANTOR'S EQUITY IN THE COLLATERAL MAY NOT BE INSURED. IN ADDITION, THE INSURANCE MAY NOT PROVIDE ANY PUBLIC LIABILITY OR PROPERTY DAMAGE INDEMNIFICATION AND MAY NOT MEET THE REQUIREMENTS OF ANY FINANCIAL RESPONSIBILITY LAWS.

AUTHORIZATION. For purposes of insurance coverage on the Collateral, Grantor authorizes Lender to provide to any person (including any insurance agent or company) all information Lender deems appropriate, whether regarding the Collateral, the loan or other financial accommodations, or both.

GRANTOR AGREES TO THE TERMS OF THIS AGREEMENT, WHICH IS DATED JUNE 23, 2014.

GRANTOR:

WHISKEY CREEK CONDOMINIUM ASSOCIATION

By: COPY
KEVIN BISHOP, Member of WHISKEY CREEK
CONDOMINIUM ASSOCIATION

MICHIGAN DISCLOSURE ON REQUIRED INSURANCE

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AUBURN HILLS, MI 48321-4893

Lender: SHELBY STATE BANK
Shelby Office
242 N Michigan Ave
Shelby, MI 49455

Prior to receiving this Disclosure, you have been advised that as a condition of the loan you have inquired about, applied for, or been approved for, certain insurance is required. Prior to you obtaining such insurance, Shelby State Bank ("Bank") is required to provide you with the following disclosure because of its affiliation with Gales Agency, Inc. ("Agency").

By signing this Disclosure, I/we hereby acknowledge that the Bank has advised me/us of the following:

1. You have inquired about the availability of the following required insurance and have been informed that the required insurance is available through the Agency, an insurance agency which is owned, in part, by the Bank:

OR

You have been notified that the Bank has approved your application for a loan subject to you obtaining the following insurance:
To provide insurance on collateral

2. This insurance is available through the Agency.

3. The Bank will not require, as a condition of its making the loan, that you buy any insurance product from the Agency, that you buy any policy or contract of insurance through a particular agent or agency, or from a particular insurer. The purchase of any insurance product from the Agency is optional and will not in any way effect the Bank's current or future credit decisions regarding you.

4. That any insurance product purchased through the Agency is not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency, nor is any insurance product purchased from the Agency an obligation of, or a guarantee by, the Agency or the Bank.

5. Understanding the disclosure made above, I/we request that:

If I/we qualify for the insurance referred to above, it be purchased through the Agency. Furthermore, I/we authorize the Bank to release to the Agency all information the Agency needs to procure such insurance for me/us. I/we acknowledge, however, that this Disclosure is not a binder for insurance coverage.

The undersigned acknowledges receipt of this Disclosure and confirms that this Disclosure was provided to the undersigned at either (i) the time when the undersigned first made inquiry of the Bank about the availability of the required insurance or (ii) the time when the Bank first informed the undersigned that the loan applied for was approved, whichever happened first.

Date: June 23, 2014

PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
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Borrower: WHISKEY CREEK CONDOMINIUM ASSOCIATION
PO BOX 214893
AUBURN HILLS, MI 48321-4893

Lender: SHELBY STATE BANK
Shelby Office
242 N Michigan Ave
Shelby, MI 49455

Principal Amount: \$127,446.67

Date of Note: June 23, 2014

PROMISE TO PAY. WHISKEY CREEK CONDOMINIUM ASSOCIATION ("Borrower") promises to pay to SHELBY STATE BANK ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Hundred Twenty-seven Thousand Four Hundred Forty-six & 67/100 Dollars (\$127,446.67), together with interest on the unpaid principal balance from June 23, 2014, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using an interest rate of 5.000% per annum based on a year of 360 days, until paid in full. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in full immediately upon Lender's demand. If no demand is made, Borrower will pay this loan in 4 regular payments of \$10,177.24 each and one irregular last payment estimated at \$115,289.11. Borrower's first payment is due April 1, 2015, and all subsequent payments are due on the same day of each year after that. Borrower's final payment will be due on April 1, 2019, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; and then to any escrow or reserve account payments as required under any mortgage, deed of trust, or other security instrument or security agreement securing this Note. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing. All payments must be made in U.S. dollars and must be received by Lender consistent with any written payment instructions provided by Lender. If a payment is made consistent with Lender's payment instructions but received after 4:00 PM EST, Lender will credit Borrower's payment on the next business day.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. **All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: SHELBY STATE BANK, Shelby Office, 242 N Michigan Ave, Shelby, MI 49455.**

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by 4.000 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

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PO BOX 214893
AUBURN HILLS, MI 48321-4893

Lender: SHELBY STATE BANK
Shelby Office
242 N Michigan Ave
Shelby, MI 49455

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is WHISKEY CREEK CONDOMINIUM ASSOCIATION ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Michigan. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains its principal office at 6400 OUTER LOOP RD, CUSTER, MI 49405. Unless the Corporation has designated otherwise in writing, this is the principal office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on _____, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICER. The following named person is an officer of WHISKEY CREEK CONDOMINIUM ASSOCIATION:

<u>NAMES</u>	<u>TITLES</u>	<u>AUTHORIZED</u>	<u>ACTUAL SIGNATURES</u>
KEVIN BISHOP	Member	Y X	_____

ACTIONS AUTHORIZED. The authorized person listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, the authorized person is authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his or her judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements as the officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None.**

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officer named above is duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupies the position set opposite his or her respective name. This Resolution now stands of record on

PAYOFF

We authorize the payoff of the outstanding loan in the original amount of \$27,000.00 between Whiskey Creek Condominium Association to Mark E. Todd, Catherine Todd-Fox and Anastasia Criscione, as tenants in common, dated October 2, 2012, recorded October 10, 2012 in Instrument No. 2012R06402. The total payoff in the amount of 25,702.52 is good through June 23, 2014.

Dated: June 23, 2014

Signed and Sealed:

Mark E. Todd

Catherine Todd-Fox, f/k/a Catherine Todd-Moffat, by Mark E. Todd as her attorney in fact

Anastasia Criscione, by Mark E. Todd as her attorney in fact

DISCHARGE OF MORTGAGE

THE MORTGAGE dated October 2, 2012 between Whiskey Creek Condominium Association to Mark E. Todd, Catherine Todd-Fox and Anastasia Criscione, as tenants in common, recorded October 10, 2012 in Instrument No. 2012R06402, Mason County Records, is fully paid and is hereby discharged.

IN WITNESS WHEREOF this instrument is dated June 20, 2014.

Dated: June 23, 2014

Signed and Sealed:

Mark E. Todd

Catherine Todd-Fox, f/k/a Catherine Todd-Moffat, by Mark E. Todd as her attorney in fact

Anastasia Criscione, by Mark E. Todd as her attorney in fact

STATE OF MI)
) SS.
COUNTY OF MASON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by Mark E. Todd, a married man; Catherine Todd-Fox, f/k/a Catherine Todd-Moffat, a woman, by Mark E. Todd as her attorney in fact; and Anastasia Criscione, a woman, by Mark E. Todd as her attorney in fact.

Phyllis Cornell

_____, County, MI
My Commission Expires: _____
Acting in the County of: MASON

Drafted by: Mark Todd
5005 S. Byre Rd., Ludington, MI 49431
Prepared by and Return to: Michigan Bankers Title
Robyn Dinsdale, Closing Manager
507 S. Grand Ave., Lansing, MI 48933

1400421WM